

**Illinois Mathematics and Science Academy®**  
**Final FY21 Financial Highlights - at August 31, 2021**

1. IMSA concluded fiscal year 2021 with total operating expenditures of \$19,757,271. Final expenditures by fund as a % of all funds were:
- Education Assistance Fund – 90%
  - Income Fund – 2%
  - Locally Held Fund – 4%
  - Special Purpose Trust Fund – 4%

**Education Assistance Fund (EAF)**

Per Public Act 101-0637, IMSA had \$18,843,900 available for ordinary FY21 operating expenses. Throughout the year effort was made to fully utilize IMSA’s FY21 appropriated funds prior to utilizing any other Academy funds, allowing IMSA to preserve its cash reserves and restricted grant funds. Due to the academy’s response to the COVID-19 pandemic and all programs delivered virtually, full utilization of the Academy’s EAF appropriation was more difficult this fiscal year. IMSA utilized all but \$1,038,321 or 5.5% of its total EAF appropriation.

Lapsed Appropriation by Appropriation Category:

Personal Services	\$	1,686
University Retirement	\$	-
SS and Medicare	\$	995
Contractual Services	\$	914,949
Travel	\$	46,945
Commodities	\$	48,043
Equipment	\$	20,001
Electronic Data Processing	\$	3,519
Telecommunications	\$	1
Automotive	\$	2,182

The final Contribution Report for FY21 shows that IMSA’s final change in net assets for FY21 was a surplus of \$561,227 and cash reserves in the Income Fund and Locally Held fund increased by \$383,883 to \$5,900,165.

IMSA’s original budgeted surplus of \$0 was surpassed predominately due to cost reductions realized by operating remotely for entire 2020/21 Academic year. Our higher than budgeted surplus is also the result of prioritizing the use of appropriated funds over other funds through the August lapse period.